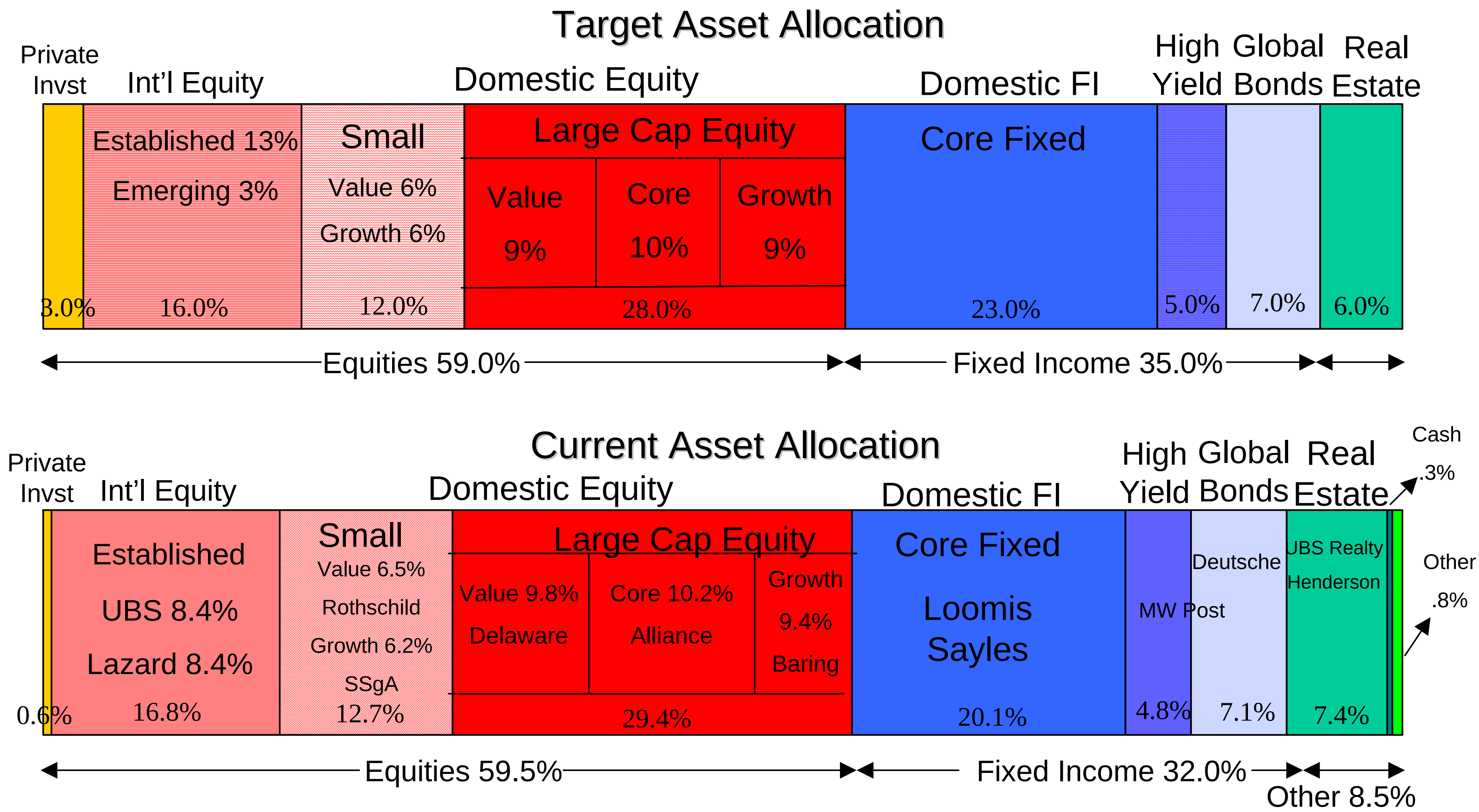
Plan Asset Allocation

As of March 31, 2004



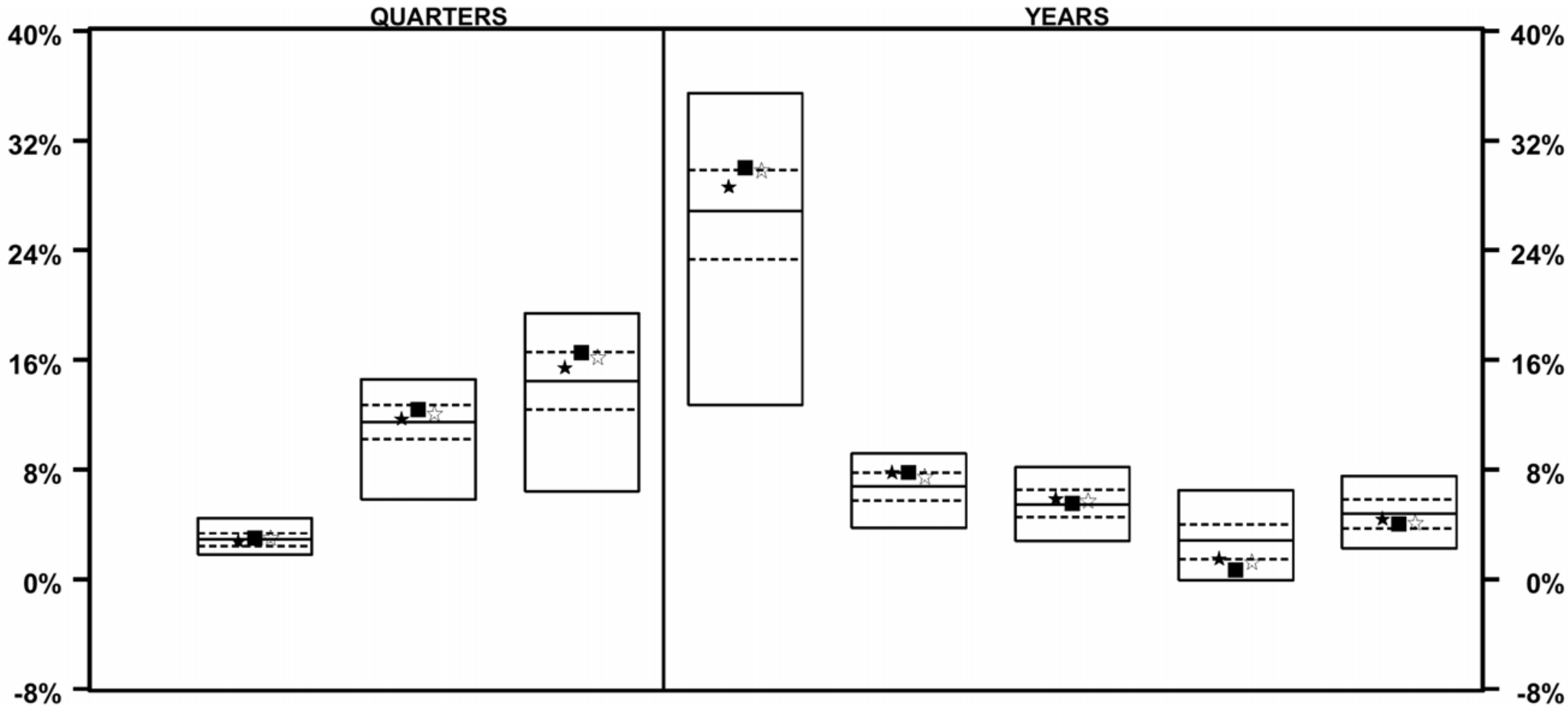
Asset Breakdown

	Dom Large Core	Dom Large Value	Dom Large Growth	Dom Small Value	Dom Small Growth	Core Fixed	High Yield	Int'l Equity	Global Bonds	Real Estate	Private Investment	Misc	Cash	Total
Composite	$105,048	$102,324	$97,748	$64,378	$64,843	$200,036	$48,822	$172,085	$59,407	$77,405	$5,474	$8,037	$38,492	$1,044,099
Alliance	105,048	0	0	0	0	0	0	0	0	0	0	0	1,193	$106,241
Delaware	0	102,324	0	0	0	0	0	0	0	0	0	0	0	$102,324
Baring	0	0	97,748	0	0	0	0	0	0	0	0	0	0	$97,748
Rothschild	0	0	0	64,378	0	0	0	0	0	0	0	0	3,046	$67,424
SSgA	0	0	0	0	64,843	0	0	0	0	0	0	0	0	$64,843
Loomis	0	0	0	0	0	200,033	0	0	0	0	0	0	10,066	$210,099
MW Post	0	0	0	0	0	0	48,822	0	0	0	0	0	1,549	$50,371
UBS	0	0	0	0	0	0	0	85,358	0	0	0	0	2,190	$87,548
Lazard	0	0	0	0	0	0	0	86,727	0	0	0	0	1,612	$88,339
Deutsche	0	0	0	0	0	0	0	0	59,407	0	0	0	15,057	$74,464
UBS Realty	0	0	0	0	0	0	0	0	0	39,510	0	0	0	$39,510
Henderson	0	0	0	0	0	0	0	0	0	37,895	0	0	0	$37,895
Vermont Inv	0	0	0	0	0	3	0	0	0	0	5,474	0	224	$5,701
Wachovia	0	0	0	0	0	0	0	0	0	0	0	8,037	0	$8,037
Cash	0	0	0	0	0	0	0	0	0	0	0	0	3,555	$3,555

(Dollars in 000’s)

Total Public Funds – Total Rates of Return

As of March 31, 2004

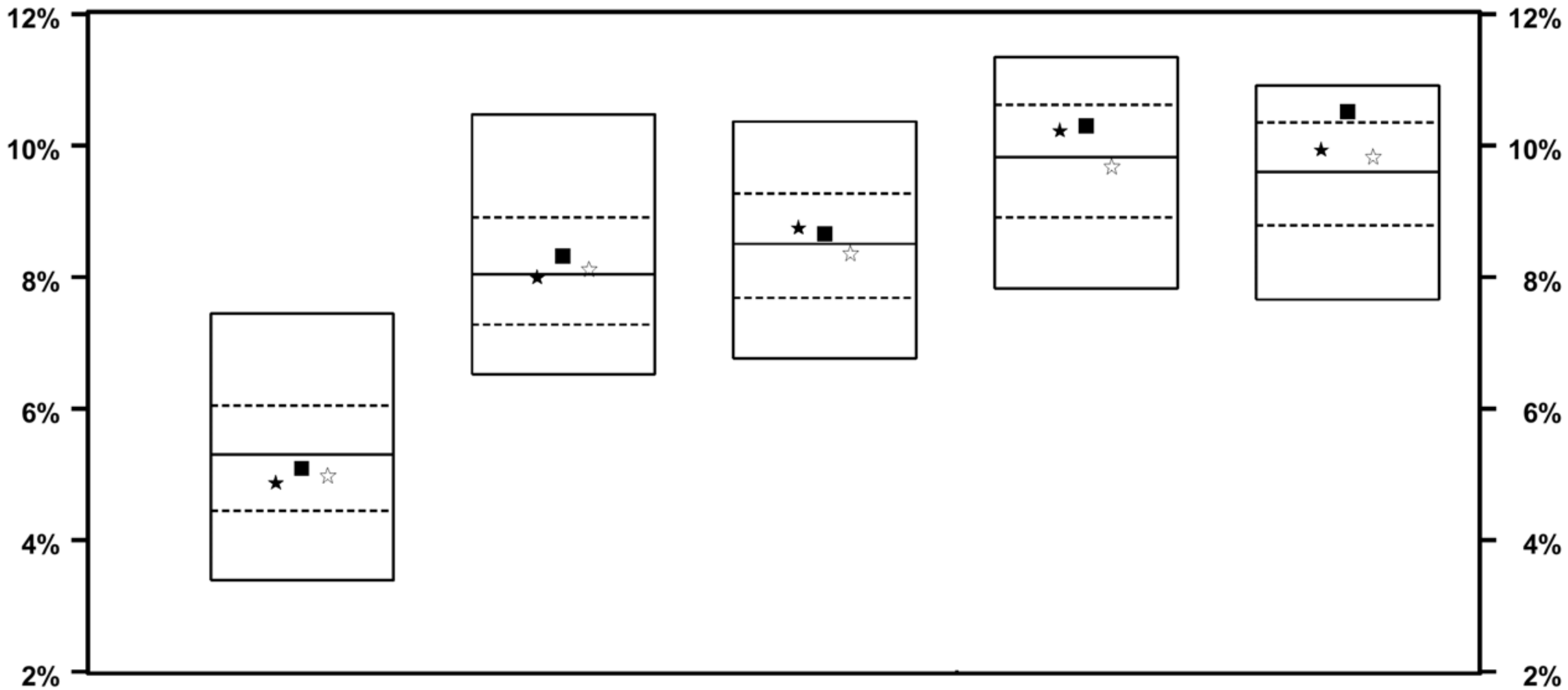


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.8	56	11.7	44	15.4	39	28.6	35	7.8	22	5.9	36	1.5	71	4.4	61
■ ALLOC INDEX	3.0	42	12.4	31	16.5	25	30.0	23	7.8	23	5.5	47	0.7	86	4.0	67
☆ POLICY INDEX	3.0	41	12.1	35	16.2	27	29.9	24	7.5	29	5.8	40	1.3	80	4.1	66
MEDIAN	2.9		11.5		14.5		26.9		6.8		5.5		2.8		4.8	

•*Policy Index: Measures the effectiveness of Plan Structure. (Target asset class weights X Return of the respective passive benchmark)*
•*Allocation Index: Measures the effectiveness of deviating from the target policy weights. (Policy Index - Allocation Index) Allocation Index = weighted average return of the actual asset class weights and the return of the respective passive benchmark.*
•*Composite: Actual composite return = actual asset class weights times the actual manager return. Measures the effectiveness of the managers. (Actual composite return - Allocation Index)*

Total Public Funds – Total Rates of Return

As of March 31, 2004



	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	4.9	62	8.0	51	8.8	39	10.2	35	9.9	35
■ ALLOC INDEX	5.1	54	8.3	38	8.7	42	10.3	32	10.5	18
☆ POLICY INDEX	5.0	58	8.1	46	8.4	53	9.7	55	9.8	40
MEDIAN	5.3		8.0		8.5		9.8		9.6	

•*Policy Index: Measures the effectiveness of Plan Structure. (Target asset class weights X Return of the respective passive benchmark)*
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•*Composite: Actual composite return = actual asset class weights times the actual manager return. Measures the effectiveness of the managers. (Actual composite return - Allocation Index)*

Performance Detail (as of 3/31/04)

	1Q04	*Public Rank*	*Large Rank*	**Last 1 Year**	*Public Rank*	*Large Rank*	**Last 3 Years**	*Public Rank*	*Large Rank*	**Last 5 Years**	*Public Rank*	*Large Rank*	*Market Value*	*% of Portfolio*	*Annual Fee*
Vermont Composite (GROSS)	**2.8%**	56	75	**28.6%**	35	56	**5.9%**	36	43	**4.4%**	61	69	**$1,044,099,638**	**100.0%**	**0.37%**
Vermont Composite (NET)	**2.7%**			**28.5%**			**5.8%**			**N/A**					
Median Public Fund	**2.9%**			**26.9%**			**5.5%**			**4.8%**					
Median Large Fund	**3.1%**			**29.4%**			**5.7%**			**4.8%**					
Allocation Index	*3.0%*			*30.0%*			*5.5%*			*4.0%*					
Policy Index	*3.0%*			*29.9%*			*5.8%*			*4.1%*					
Large Cap Equity															
Total Large Cap Equity													**$306,313,090**	**29.4%**	
Alliance	1.6%	78		34.3%	80		0.6%	66		(1.2%)	80		$106,240,637	10.2%	0.06%
Standard & Poors 500	*1.7%*			*35.1%*			*0.6%*			*(1.2%)*					
Delaware	1.7%	81		39.4%	63		4.3%	61		4.3%	69		$102,324,023	9.8%	0.43%
Russell 1000 Value	*3.0%*			*40.8%*			*4.3%*			*3.9%*					
Baring	0.6%	71		27.9%	76		(1.8%)	62		(6.4%)	92		$97,748,430	9.4%	0.40%
Russell 1000 Growth	*0.8%*			*32.2%*			*(1.7%)*			*(6.1%)*					
Small Cap Equity															
Total Small Cap Equity													**$132,267,500**	**12.7%**	
Rothschild	6.2%	71		43.7%	98		17.1%	72		16.4%	82		$67,424,388	6.5%	0.64%
Russell 2500 Value	*6.2%*			*61.6%*			*15.8%*			*15.2%*					
SSgA	5.6%	**31**		N/A			N/A			N/A			$64,843,112	6.2%	0.08%
Russell 2000 Growth	*5.6%*			*63.2%*			*5.4%*			*2.3%*					
Russell 2000	*6.3%*			*63.8%*			*10.9%*			*9.7%*					
Int'l Equity															
Total Int'l Equity													**$175,887,518**	**16.7%**	
UBS	2.9%	84		51.0%	79		6.2%	49		3.5%	72		$87,548,470	8.4%	0.60%
Lazard	3.5%	78		49.2%	86		4.3%	67		2.8%	73		$88,339,048	8.5%	0.50%
EAFE (After Taxes)	*4.3%*			*57.5%*			*3.4%*			*0.5%*					
CITI EPAC	*4.4%*			*57.9%*			*3.9%*			*1.1%*					

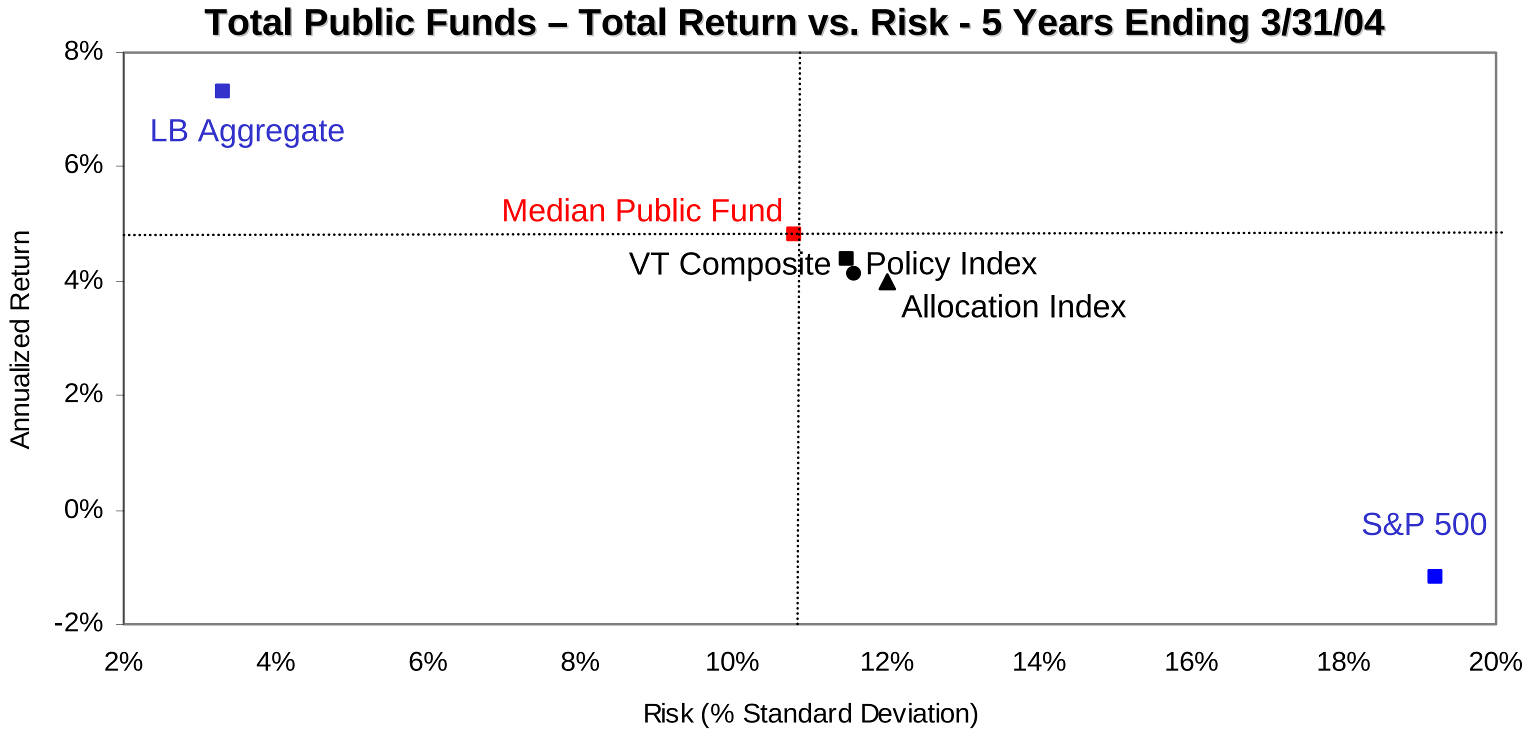
Note: Results for periods longer than one year are annualized

Performance Detail (as of 3/31/04)

	1Q04	*Public Rank*	*Large Rank*	Last 1 Year	*Public Rank*	*Large Rank*	Last 3 Years	*Public Rank*	*Large Rank*	Last 5 Years	*Public Rank*	*Large Rank*	*Market Value*	*% of Portfolio*	*Annual Fee*
Core Fixed															
Total Core Fixed Income													**$210,099,006**	**20.1%**	
Loomis, Sayles	3.1%	9		8.9%	7		7.8%	35		7.4%	47		$210,099,006	20.1%	0.15%
Lehman Aggregate Bond	*2.7%*			*5.4%*			*7.4%*			*7.3%*					
Lehman U.S. Credit	*3.3%*			*8.6%*			*9.2%*			*8.0%*					
High Yield Fixed															
Total High Yield Fixed Income													**$50,370,962**	**4.8%**	
MW Post	N/A			N/A			N/A			N/A			$50,370,962	4.8%	0.47%
Citibank BB/B	*2.0%*			*19.7%*			*7.8%*			*5.0%*					
Global Bonds															
Total Global Bonds													**$74,463,750**	**7.1%**	
Deutsche	1.9%	52		14.4%	58		12.8%	48		6.9%	68		$74,463,750	7.1%	0.28%
CITI World Gov't Bond	*1.9%*			*13.5%*			*12.6%*			*7.0%*					
Real Estate															
Total Real Estate													**$77,405,127**	**7.4%**	
UBS Realty	2.2%	44		9.9%	48		7.1%	47		10.0%	31		$39,510,289	3.8%	0.90%
Henderson	2.9%	38		11.9%	38		4.6%	69		7.3%	63		$37,894,838	3.6%	0.77%
NCREIF Property Index	*2.0%*			*7.9%*			*6.4%*			*8.7%*					
Private Investment															
Vermont Investments	0.2%			(0.9%)			(8.8%)			(3.2%)			$5,700,696	0.5%	
Miscellaneous															
Wachovia	1.4%			1.0%			3.7%			6.1%			$8,036,520	0.8%	1%
NCREIF Timber Index	1.7%			5.5%			0.6%			3.8%					
Cash															
Vermont Cash	0.3%			1.4%			3.0%			4.1%			$3,555,469	0.3%	
90 Day U.S. T-Bills	*0.2%*			*1.1%*			*2.0%*			*3.5%*					

Note: Results for periods longer than one year are annualized

Total Fund Risk / Return Analysis



	Annualized Return		Standard Deviation	
	Value	Rank	Value	Rank
Composite	4.4	61	11.5	30
Allocation Index	4.0	67	12.0	20
Policy Index	4.1	66	11.6	26
S&P 500	***-1.2***		***19.2***	
LB Aggregate	***7.3***		***3.3***	
Median Public Fund	***4.8***		***10.8***	